



**The House of Representatives
STATE OF HAWAII**

NEWS RELEASE

**For Immediate Release
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**Cutting Edge Technology Demonstrated at
Science & Tech Day**

Lawmakers consider \$100 million "Innovation Partnership" fund for tech industry

Honolulu. Hawaii legislators and the general public will have an opportunity to view the latest developments in science and technology during:

Science & Tech Day at the State Capitol, Wednesday, March 29, 2006

10:00 a.m. – 11:00 a.m.	Presentation: Science & Tech Creates Valuable Jobs Capitol Auditorium, Chamber Level
11:00 a.m. – 2:00 p.m.	Mini-Tradeshaw: 100 Hawaii technology companies provide information and demonstrate cutting edge products 4 th Floor Lanai

"This year's event, which focuses on jobs and education, is coming at a key time in our state's history," said Speaker of the House of Representatives Calvin K.Y. Say. "We have a rare opportunity to make a significant investment into our future—and realize the payoff in rewarding jobs created by the science & tech industry."

The event is sponsored by The Hawaii Science & Technology Council in partnership with the Economic Development Alliance of Hawaii, Hawaii Venture Capital Association and Hawaii Pacific Entertainment. State Representative Jon Riki Karamatsu, as Chairman of the House Committee on Economic Development and Business Concerns, is the host providing support from the legislature.

"The legislature's support of Hawaii's science and technology industry is about creating great companies and providing valuable jobs for our residents, especially skilled young people who have left our islands to find work and want to come back home," said Rep. Karamatsu. "One way we want to extend our support of this industry is by providing them with the capital they need through the Hawaii Innovations Partnership Act."

(more)

Science & Tech Day

**The Hawaii Innovations Partnership Act
House Bill 2181 and Senate Bill 2546**

The Hawaii Innovations Partnership Act focuses on the state's future by supporting advanced technology, life sciences and renewable energy. The legislation proposes a \$100 million special fund in order to assist enterprises that are in early stages of development and need public financial support in order to leap successfully to the next level.

The two major directions of the partnership would be research and development and venture capital investment. Individual funds would be established for these two activities, each receiving moneys from the umbrella special fund.

After the initial \$100 million in 2006, the bill proposes that one-half of one percent of the state's general fund, for the next four years to 2011, be appropriated for the special fund for the Hawaii Innovations Partnership to accomplish its mission.

"The Hawaii Innovations Partnership Act will take Hawaii and its talented people to the next level of the life sciences and technology revolution," continued Chair Karamatsu. "Our investments should be quantified and qualified by how it involves and benefits our people, using Oceanit, Hoana Medical and Hoku Scientific as models in business."

Oceanit and Hoana Medical will be among the anticipated 100 science and technology companies hosting exhibits on the fourth floor lanai of the Capitol building between 11:00 a.m. and 2:00 p.m. on Wednesday, March 29th. The public is invited to attend.

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